### **Form 604**

Corporations Act 2001 Section 671B

# Notice of change of interests of substantial holder

To Company Name/Scheme

Mesoblast Ltd

ACN/ARSN

ACN 109 431 870

#### 1. Details of substantial holder (1)

Name

Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)

ACN/ARSN (if applicable)

008 496 713

There was a change in the interests of the substantial holder on

16-Nov-2015

The previous notice was given to the company on

17-Nov-2015

The previous notice was dated

17-Nov-2015

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous Notice		Present Notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	147,138,572	39.73%	147,170,320	38.72%

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		Dilution due to 3B Notice lodged on 16 Nov 2015			
16-Nov-2015	Credit Suisse (Hong Kong) Limited	Acquired on market	51,543.38 AUD	24,290 Ordinary Shares	24,290
16-Nov-2015	Credit Suisse (Hong Kong) Limited	Acquired on market	335.78 AUD	158 Ordinary Shares	158
16-Nov-2015	Credit Suisse (Hong Kong) Limited	Acquired on market	15,679.16 AUD	7,376 Ordinary Shares	7,376

#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	1 .	 Class and number of securities	Person's votes
See Annexure "A"				

### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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Name and ACN/ARSN (if applicable)	l Nature of association	
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### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure "B"	

# Signature

print name

Sarah Culham

capacity

Company Secretary

sign here

date

19-Nov-2015

# Annexure "A"

## 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Credit Suisse (Hong Kong) Limited	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse (Hong Kong) Limited	Voting rights and right to dispose	31,748 Ordinary Shares	31,748
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	Holder of securities subject to an obligation to return under a securities lending agreement	3,329,300 Ordinary Shares	3,329,300
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (Europe) Limited	Voting rights and right to dispose	16,173 Ordinary Shares	16,173
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (Europe) Limited	Holder of securities subject to an obligation to return under a securities lending agreement	742,500 Ordinary Shares	742,500
Credit Suisse Funds AG	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Funds AG	Voting rights and right to dispose	46,352 Ordinary Shares	46,352
Credit Suisse Securities (USA) LLC	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (USA) LLC	Holder of securities subject to an obligation to return under a securities lending agreement	671,234 Ordinary Shares	671,234
Credit Suisse Securities (USA) LLC	Brian Jamieson	Brian Jamieson	Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as	335,000 Ordinary Shares	335,000
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			dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit		
			Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no		
			right to acquire these shares or to control the voting rights attached to these shares		
Credit Suisse Securities (USA) LLC	Brians Maserati Pty Ltd	Brians Maserati Pty Ltd	Restriction on disposal of shares under voluntary "lock-up"	275,000 Ordinary Shares	275,000

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(certified copies of those agreements were attached as Annexure "G" to the	Securities (USA)	Eric Rose	Eric Rose	Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares  Restriction on disposal of shares under		26,667	
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	Securities (USA)	Eric Rose	Eric Rose	Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares  Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements		26,667	
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	Securities (USA)	Eric Rose	Eric Rose	Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares  Restriction on disposal of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the		26,667	

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	Credit Suisse	Donal O'Dwyer	Donal O'Dwyer	Restriction on disposal	300,000 Ordinary	300,000
	Securities (USA)			of shares under	Shares	
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-1	Credit Suisse	Dundrum	Dundrum	Restriction on disposal	292,903 Ordinary	292,903
	Securities (USA)	Investments Ltd	Investments Ltd	of shares under	Shares	,
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			dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares			
Credit Suisse	Dundrum	Dundrum	Restriction on disposal	511,824 Ordinary	511,824	
Securities (USA) LLC	Investments Ltd	Investments Ltd	of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares	Shares		
Credit Suisse	Ben-Zion Weiner	Ben-Zion Weiner	Restriction on disposal	26,667 Ordinary	26,667	
Securities (USA) LLC			of shares under voluntary "lock-up" (escrow) agreements (certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts,	Shares		

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		·	shares or to control	•	
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Credit Suisse	Michael Spooner	Michael Spooner	Restriction on disposal	868 272 Ordinary	868,272
Securities (USA)			of shares under	Shares	
LLC			voluntary "lock-up"		
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			shares or to control		
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Credit Suisse	Spooner	Spooner	Restriction on disposal	181,728 Ordinary	181,728
Securities (USA)	Superannuation	Superannuation	of shares under	Shares	
LLC	Fund	Fund	voluntary "lock-up" (escrow) agreements		
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Credit Suisse	William Burns	William Burns	Restriction on disposal	26,667 Ordinary	26,667	
Securities (USA)	1		of shares under	Shares		
LLC ` ´			voluntary "lock-up"			
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	·	4	the voting rights attached to these shares		
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	·		form 603, Notice of		
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Credit Suisse Securities (USA)	Silviu itescu	Silviu Itescu	Restriction on disposal	67,756,838 Ordinary	67,756,838
Jecumies (OSA)	I		of shares under	Shares	1.
LC	1		voluntary "lock-up"	li de la companya de	

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Securities (USA) LLC  Investment Company III, LLC  Company III, LLC  Company III, LLC  Investment Company III, LLC  Company III, LLC  Company III, LLC  Investment Company III, LLC  Investmen				(certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these		
Investment Company III, LLC Shares by virtue of the undertaking contained in an underwriting agreement in relation to a public offering in the	Conditi S			(certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these		
Company III, LLC by virtue of the undertaking contained in an underwriting agreement in relation to a public offering in the				(certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares	15,298,837 Ordinary	15.298 837
undertaking contained in an underwriting agreement in relation to a public offering in the	Securities (USA)		Investment	(certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares	15,298,837 Ordinary Shares	15,298,837
contained in an underwriting agreement in relation to a public offering in the	Securities (USA)	Investment	Investment	(certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares  Restriction on disposal of shares by virtue of the	15,298,837 Ordinary Shares	15,298,837
underwriting agreement in relation to a public offering in the	Securities (USA)	Investment	Investment	(certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares  Restriction on disposal of shares by virtue of the undertaking	15,298,837 Ordinary Shares	15,298,837
agreement in relation to a public offering in the	Securities (USA)	Investment	Investment	(certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares  Restriction on disposal of shares by virtue of the undertaking	15,298,837 Ordinary Shares	15,298,837
relation to a public offering in the	Securities (USA)	Investment	Investment	(certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares  Restriction on disposal of shares by virtue of the undertaking contained in an	15,298,837 Ordinary Shares	15,298,837
offering in the	Securities (USA)	Investment	Investment	(certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares  Restriction on disposal of shares by virtue of the undertaking contained in an underwriting agreement in	15,298,837 Ordinary Shares	15,298,837
United States of	Securities (USA)	Investment	Investment	(certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares  Restriction on disposal of shares by virtue of the underwriting agreement in relation to a public	15,298,837 Ordinary Shares	15,298,837
Jointed States 01	Securities (USA)	Investment	Investment	(certified copies of those agreements were attached as Annexure "G" to the form 603, Notice of initial substantial Holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 4 Nov 2015) in relation to a proposed public offering in the United States of America of American Depositary Receipts, each representing Mesoblast ordinary shares, giving Credit Suisse Securities (USA) LLC a "relevant interest" under Section 608(1)(c) of the Corporations Act, notwithstanding that Credit Suisse has no right to acquire these shares or to control the voting rights attached to these shares  Restriction on disposal of shares by virtue of the undertaking contained in an underwriting agreement in relation to a public offering in the	15,298,837 Ordinary Shares	15,298,837

America of American Depositary Receipts, each representing Mesoblast ordinary shares (certified copies of those agreements were attached as Annexure "A" to the form 604, Notice of change of interests of substantial holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 17 Nov 2015), under which undertaking Mesoblast agrees not to waive or released Celgene	
American Depositary Receipts, each representing Mesoblast ordinary shares (certified copies of those agreements were attached as Annexure "A" to the form 604, Notice of change of interests of substantial holder of Credit Suisse Holdings (Australia) Limited on behalf of CS Group AG and its affiliates dated 17 Nov 2015), under which undertaking Mesoblast agrees not to waive or released Celgene	
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Mesoblast agrees not to waive or released Celgene	
not to waive or released Celgene	
released Celgene	
Alpine Investment	
Company III, LLC	
from its 12-month	
lockup pursuant to	
its agreement with	
Mesoblast dated 15	
April 2015 without	
the underwriters'	
prior written	
consent, giving CS	
a "relevant interest"	
under Section	
608(1)(c) of the	
Corporations Act,	
notwithstanding that	
CS has no right to	
acquire these	
shares or to control	
the voting rights	
attached to these	
shares.	

This is Annexure "A" of 8 pages referred to in the Form 604 "Notice of change of interests of substantial holder"

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Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name

Sarah Culham

capacity date Company Secretary

sign here

19-Nov-2015

# Annexure "B"

#### 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square,London,E14 4QJ
Credit Suisse Securities (USA) LLC	11 Madison Avenue,, New York, New York 10010, New York 10010
Credit Suisse (Hong Kong) Limited	Level 21, International Commerce Centre,1 Austin Road West,Kowloon,Hong Kong
Credit Suisse Funds AG	Giesshübelstrasse 30,Zurich,8045

This is Annexure "B" of 1 page referred to in the Form 604 "Notice of change of interests of substantial holder"

**Signature** 

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name

Sarah Culham

capacity

date

Company Secretary

sign here

19-Nov-2015